

State Of New Hampshire

Monthly Revenue Focus

Department of Administrative Services

Commissioner Linda M. Hodgdon
Comptroller Edgar R. Carter

June
FY 2010

Current Month Analysis

General & Education Funds	FY 10 Actuals	FY 10 Plan	Actual vs. Plan	% Inc/(Dec)
Business Profits Tax	\$ 54.0	47.3	\$ 6.7	14%
Business Enterprise Tax	32.8	26.9	5.9	21.9%
Subtotal Business Taxes	86.8	74.2	12.6	17.0%
Meals & Rooms Tax	18.8	20.1	(1.3)	-6.5%
Tobacco Tax	21.8	16.4	5.4	32.9%
Transfer from Liquor Commission	13.6	9.9	3.7	37.4%
Interest & Dividends Tax	11.8	18.2	(6.4)	-35.2%
Insurance Tax	0.6	(0.5)	1.1	220.0%
Communications Tax	6.9	6.7	0.2	3.0%
Real Estate Transfer Tax	7.3	5.4	1.9	35.2%
Court Fines & Fees	1.5	1.4	0.1	7.1%
Securities Revenue	0.7	0.5	0.2	40.0%
Utility Consumption Tax	0.5	0.5	-	0.0%
Board & Care Revenue	3.7	1.6	2.1	131.3%
Beer Tax	1.2	1.2	-	0.0%
Racing & Games of Chance	0.3	0.4	(0.1)	-25.0%
Other	14.0	14.5	(0.5)	-3.4%
Gambling Winnings Tax	0.1	0.3	(0.2)	-66.7%
Transfer from Lottery Commission	12.0	12.6	(0.6)	-4.8%
Transfer from Racing & Charitable Gaming	0.3	0.2	0.1	50.0%
Tobacco Settlement	-	-	-	
Utility Property Tax	4.9	7.3	(2.4)	-32.9%
State Property Tax	-	-	-	
Subtotal Traditional Taxes & Transfers	206.8	190.9	15.9	8.3%
Net Medicaid Enhancement Revenue	0.1	0.1	0.0	0.0%
Recoveries	3.6	2.3	1.3	56.5%
Total Receipts	\$ 210.5	\$ 193.3	\$ 17.2	8.9%
Ch 143:17 CCSNH	-	-	-	
SS HB 1:105 CCSNH	0.4	-	0.4	
SS HB 1:104 LCHIP	1.5	-	1.5	
SS HB 1:67 Safety	0.2	-	0.2	
FIS 10 206 USNH	25.0	-	25.0	
Total Receipts	\$ 237.6	\$ 193.3	\$ 44.3	22.9%

Fiscal 2010 amounts are unaudited.

All funds reported on a cash basis, in Millions except for percentage amounts.

Unrestricted cash basis revenue for the General and Education Funds for June, totaled \$210.5 million which was above plan by \$17.2 million. Year to date revenue totaled \$2,174.3 million, which was below plan by \$84.8 million.

The revenue basis in this June 2010 Monthly Revenue Focus represents **PRE-LIMINARY CASH** for fiscal 2010 and is unaudited. Since this report does not yet include adjustments for accounts receivables, prior year comparisons are not shown. A preliminary accrual report will be issued during the last week of July and a comparison to the prior year will be shown in that interim report. Final revenue results will be available at the conclusion of the audit after year-end accounts receivable and other adjustments are analyzed.

Business Taxes (BPT & BET) for June totaled \$86.8 million, which were \$12.6 million above plan. According to the Dept. of Revenue, estimated payments received from taxpayers during the month were significantly stronger than forecasted, coming in 16% higher than June of last year. Year to date revenue was \$472.1 million, below the plan by \$30.7 million.

Meals and Rooms Tax (M&R) receipts for June totaled \$18.8 million or \$1.3 million short of plan and year to date totaled \$229.8 million or \$21.3 million short of plan.

Tobacco Tax collections for June totaled \$21.8 million, and were above the plan by \$5.4 million bringing year to date collections to \$22.6 million above plan due to increased tobacco tax rates.

Transfers from Liquor Commission were \$3.7 million above plan for June bringing year to date transfers to \$2.9 million above plan. According to the Liquor Commission, June results were stronger than forecasted and also included Memorial Day weekend sales.

The **Interest & Dividends Tax (I&D)** collections for June totaled \$11.8 million, and were below plan by \$6.4 million. On a year to date basis, I&D collections were below plan by \$33.0 million.

The **Real Estate Transfer Tax (RET)** continued its positive trend with collections totaling \$7.3 million for June, which were \$1.9 million above the plan, bringing year to date collections of \$84.5 million, almost even with plan. See table on next page for the trend of RET.

Lottery Transfers continued to lag in June with transfers totaling \$12.0 million or \$0.6 million short of plan bringing year to date transfers to \$8.7 million below plan.

Collections from the **Utility Property Tax** were short of plan by \$2.4 million for June as receipts anticipated for June were received early and reported in last months report.

Other unrestricted revenues comprise approximately two hundred various sources of income including outside fees and internal recoveries under federal programs. June was particularly bolstered by the annual legislated transfer of abandoned property of \$7.6 million, \$2.1 million higher than plan for the month and year. This has been offset for the month by \$2.0 million in several categories which were collected in earlier months of the year. The shortfall for the year was impacted largely by business, occupational and agricultural fees of \$2.6 million, federal collections of indirect costs of \$8 million and interest on surplus funds of \$1.2 million, all of which were less than planned.

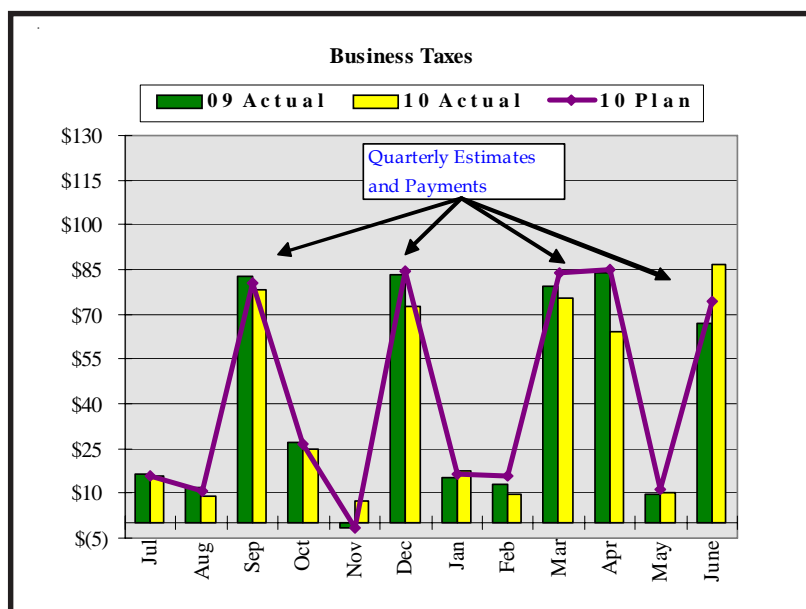
Recoveries reflect primarily Drug Rebates and Cost Settlements which were approximately \$1.5 million higher than expected.

Monthly Revenue Summary

	<u>FY 10</u>	<u>Plan</u>	<u>Inc/(Dec)</u>
Gen & Educ	\$ 210.5	\$ 193.3	\$ 17.2
Highway	\$ 69.0	\$ 26.3	\$ 42.7
Fish & Game	\$ 1.4	\$ 1.5	\$ (0.1)

	RET Analysis (In Millions)											Cash Basis June
	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	June
FY10	9.0	8.3	7.6	8.1	7.1	7.3	7.4	4.6	4.4	6.4	7.0	7.3
FY09	11.5	9.9	9.4	8.1	8.8	6.6	6.5	4.1	3.7	5.4	4.6	1.8
FY08	12.9	13.2	13.5	9.6	11.4	8.6	8.7	6.7	5.8	7.1	9.2	9.6
Mo over Mo	(2.5)	(1.6)	(1.8)	-	(1.7)	0.7	0.9	0.5	0.7	1.0	2.4	5.5
% Mo over Mo	-22%	-16%	-19%	0%	-19%	11%	14%	12%	19%	19%	52%	306%
YTD Growth	(2.5)	(4.1)	(5.9)	(5.9)	(7.6)	(6.9)	(6.0)	(5.5)	(4.8)	(3.8)	(1.4)	4.1
% YTD Growth	-22%	-19%	-19%	-15%	-16%	-13%	-10%	-8%	-7%	-5%	-2%	5%

	Business Tax Refund Analysis											
	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	June
FY10	1.6	1.2	2.1	3.6	6.3	5.2	7.2	6.4	3.7	6.6	2.8	1.6
FY09	1.3	1.4	1.5	5.3	11.3	3.6	4.7	6.2	3.3	3.2	3.5	3.1
FY08	1.8	4.6	1.6	3.3	8.3	3.3	9.6	2.2	3.6	3.5	2.9	2.5
Mo over Mo	0.3	(0.2)	0.6	(1.7)	(5.0)	1.6	2.5	0.2	0.4	3.4	(0.7)	(1.5)
YTD Growth (decline)	0.3	0.1	0.7	(1.0)	(6.0)	(4.4)	(1.9)	(1.7)	(1.3)	2.1	1.4	(0.1)



General and Education Funds

Year-to-Date Comparison to Plan

General & Education Funds	General			Education			Total			% Inc/(Dec)
	Actual	Plan	Actual vs. Plan	Actual	Plan	Actual vs. Plan	Actual	Plan	Actual vs. Plan	
Business Profits Tax	\$ 241.7	\$ 257.8	\$ (16.1)	\$ 51.2	\$ 55.3	\$ (4.1)	\$ 292.9	\$ 313.1	\$ (20.2)	-6.5%
Business Enterprise Tax	61.9	63.2	(1.3)	117.3	126.5	(9.2)	179.2	189.7	(10.5)	-5.5%
Subtotal Business Taxes	303.6	321.0	(17.4)	168.5	181.8	(13.3)	472.1	502.8	(30.7)	-6.1%
Meals & Rooms Tax	225.3	243.3	(18.0)	4.5	7.8	(3.3)	229.8	251.1	(21.3)	-8.5%
Tobacco Tax	125.4	121.6	3.8	114.4	95.6	18.8	239.8	217.2	22.6	10.4%
Transfer from Liquor Commission	120.2	117.3	2.9	-	-	-	120.2	117.3	2.9	2.5%
Interest & Dividends Tax	84.0	117.0	(33.0)	-	-	-	84.0	117.0	(33.0)	-28.2%
Insurance Tax	84.4	85.8	(1.4)	-	-	-	84.4	85.8	(1.4)	-1.6%
Communications Tax	78.6	82.0	(3.4)	-	-	-	78.6	82.0	(3.4)	-4.1%
Real Estate Transfer Tax	55.9	56.5	(0.6)	28.6	28.2	0.4	84.5	84.7	(0.2)	-0.2%
Court Fines & Fees	13.4	13.9	(0.5)	-	-	-	13.4	13.9	(0.5)	-3.6%
Securities Revenue	34.2	34.0	0.2	-	-	-	34.2	34.0	0.2	0.6%
Utility Consumption Tax	6.0	6.0	-	-	-	-	6.0	6.0	-	0.0%
Board & Care Revenue	22.3	19.9	2.4	-	-	-	22.3	19.9	2.4	12.1%
Beer Tax	12.9	12.8	0.1	-	-	-	12.9	12.8	0.1	0.8%
Racing & Games of Chance	2.7	3.7	(1.0)	-	-	-	2.7	3.7	(1.0)	-27.0%
Other	62.8	67.0	(4.2)	-	-	-	62.8	67.0	(4.2)	-6.3%
Gambling Winnings Tax	2.9	5.9	(3.0)	-	-	-	2.9	5.9	(3.0)	-50.8%
Transfer from Lottery Commission	-	-	-	66.0	74.7	(8.7)	66.0	74.7	(8.7)	-11.6%
Transfer from Racing & Charitable Gaming	-	-	-	1.4	1.3	0.1	1.4	1.3	0.1	7.7%
Tobacco Settlement	4.2	9.4	(5.2)	40.0	40.0	-	44.2	49.4	(5.2)	-10.5%
Utility Property Tax	-	-	-	29.9	28.0	1.9	29.9	28.0	1.9	6.8%
State Property Tax	-	-	-	363.2	363.0	0.2	363.2	363.0	0.2	0.1%
Subtotal Traditional Taxes & Transfers	1,238.8	1,317.1	(78.3)	816.5	820.4	(3.9)	2,055.3	2,137.5	(82.2)	-3.8%
Net Medicaid Enhancement Rev	98.2	99.3	(1.1)	-	-	-	98.2	99.3	(1.1)	-1.1%
Recoveries	20.8	22.3	(1.5)	-	-	-	20.8	22.3	(1.5)	-6.7%
Total Receipts	\$ 1,357.8	\$ 1,438.7	\$ (80.9)	\$ 816.5	\$ 820.4	\$ (3.9)	\$ 2,174.3	\$ 2,259.1	\$ (84.8)	-3.8%
Ch 143:17 CCSNH	1.0	-	1.0	-	-	-	1.0	-	1.0	
SS HB 1:105 CCSNH	0.4	-	0.4	-	-	-	0.4	-	0.4	
SS HB 1:104 LCHIP	1.5	-	1.5	-	-	-	1.5	-	1.5	
SS HB 1:67 Safety	0.2	-	0.2	-	-	-	0.2	-	0.2	
FIS 10 206 USNH	25.0	-	25.0	-	-	-	25.0	-	25.0	
Total Receipts	\$ 1,385.9	\$ 1,438.7	\$ (52.8)	\$ 816.5	\$ 820.4	\$ (3.9)	\$ 2,202.4	\$ 2,259.1	\$ (56.7)	-2.5%

Selected Fund Analyses

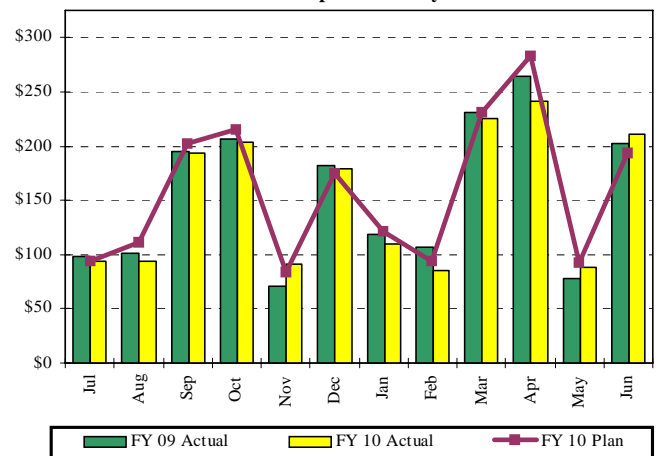
Education Trust Fund Statement of Activity - FY 2010 July 1, 2009 to June 30, 2010

Description	Amount
Beginning Surplus (Deficit)	\$ -
Unrestricted Revenue - See above	816.5
Expenditures	
Education Grants & Adm Costs	(872.7)
Ending Surplus (Deficit) - unaudited	\$ (56.2)

Fiscal 2010 Adequate Education Grant payments of \$594.0 million are paid 20% September 1, 20% November 1, 30% January 1 and 30% April 1. Municipalities receive an additional \$363.0 million of grants through local retention of Statewide Property Tax collections.

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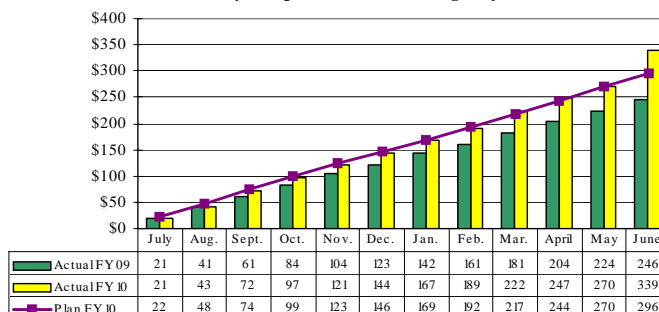
General & Education Funds, excluding State Property Tax FY 10 Comparative Analysis



Highway Fund

Comparison to Plan			
Revenue Category	FY 10 Actuals	FY 10 Plan	Actual vs. Plan
Gasoline Road Toll	\$ 124.6	\$ 126.5	\$ (1.9)
Miscellaneous	65.0	19.8	45.2
Motor Vehicle Fees			
MV Registrations	113.8	111.8	2.0
MV Operators	12.0	13.0	(1.0)
Inspection Station Fees	3.8	4.0	(0.2)
MV Miscellaneous Fees	12.2	13.3	(1.1)
Certificate of Title	7.4	8.0	(0.6)
Total Fees	149.2	150.1	(0.9)
Total	\$ 338.8	\$ 296.4	\$ 42.4

Monthly Comparison to YTD 09 Highway



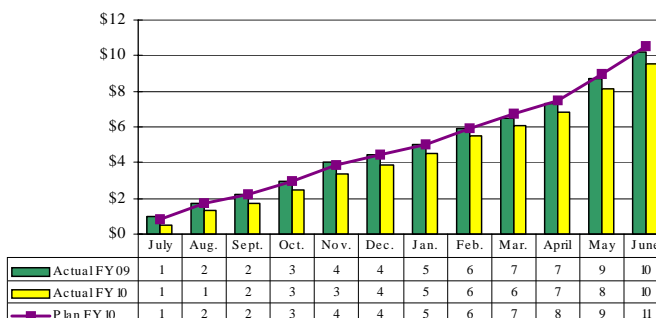
According to **Road Toll** Operations, fuel consumption is below estimates and is tracking 0.51% below last fiscal year.

Miscellaneous receipts include \$12.7 million of unbudgeted retroactive Turnpike toll credits, as well as, \$30.0 million of revenue related to the transfer agreement for a portion of I-95 per CH 144:76 L'09.

Fish & Game Fund

Comparison to Plan			
Revenue Category	FY 10 Actuals	FY 10 Plan	Actual vs. Plan
Fish and Game Licenses	\$ 8.0	\$ 8.3	\$ (0.3)
Fines and Penalties	0.1	0.2	(0.1)
Miscellaneous Sales	0.7	1.3	(0.6)
Federal Recoveries Indirect Costs	0.7	0.7	-
Total	\$ 9.5	\$ 10.5	\$ (1.0)

Monthly Comparison to TYD 09 Fish & Game



Fiscal 2010 amounts are unaudited. All funds reported on a cash basis, in Millions except for percentage amounts.

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